At the time, Pierce was one of the only Bitcoiners with real money to invest, earned in an almost impossibly picaresque career. After *The Mighty Ducks,* he appeared in a commercial for Gushers—he transformed into a banana after eating one of the fruit snacks—and starred as a mischievous presidential son in *First Kid*. But soon afterward, he lost interest in Hollywood.

When he was sixteen, in 1996 or 1997, an actor friend introduced him to the founder of a dot-com start-up called Digital Entertainment Network, or DEN. The company had raised tens of millions of dollars with a plan to make TV obsolete by streaming four- to six-minute shows aimed at teens. DEN's founder, Marc Collins-Rector, was in his late thirties. He lived in an over-the-top mansion in Encino, California, once owned by Death Row Records founder Marion "Suge" Knight. He and his much younger boyfriend, Chad—only a teenager when they got together—each drove Ferraris.

There were serious problems with DEN's business plan. For one thing, the dial-up internet connections prevalent at the time weren't fast enough to stream video. But for Collins-Rector, the real appeal of the venture seemed to be surrounding himself with good-looking teenage boys. He took a liking to Pierce right away. Pierce, still a teenager himself, was made executive vice president of DEN at the ridiculous salary of $250,000 a year. He was tasked with producing a web show called *Chad's World*. The show, which featured the future *American Pie* actor Seann William Scott, was about a rich, older gay man who takes in a young boy named Chad. It was like a "gay pedophile version of *Silver Spoons,*" the 1980s sitcom, a viewer told *Radar* magazine.

This is where the story gets dark. According to a series of lawsuits, news reports, and documents filed in a federal criminal investigation, Collins-Rector threw parties at the mansion where teenagers were plied with drugs and alcohol, pressured to have sex with older men, and, in some cases, raped. "I was passed around like a party favor," one seventeen-year-old later recalled.

One of the first of those lawsuits was filed in 1999, and the next year, on the advice of a private detective, Collins-Rector fled Los Angeles in a private jet, loaded with enough Louis Vuitton luggage to fill two Lincoln Town Cars. His boyfriend and Pierce came along. They only decided the destination once they were airborne, choosing Spain, and eventually settled in the seaside resort town of Marbella.

The authorities caught up with them two years later. Collins-Rector was eventually extradited to the United States, where he pleaded guilty to transporting minors across state lines for the purposes of sex. Pierce was released without charges after spending a month in a Spanish prison.

Pierce told me that while Collins-Rector may have been "creepy," some of the supposed victims made up the stories of abuse as part of an extortion scheme. He said the only parties he saw at the mansion were staid. "None of it is true, at least as far as it relates to me. I'm not even gay," Pierce once said.

Holed up in Marbella, Pierce had been playing a lot of a computer game called *EverQuest*. This was a new kind of online Dungeons & Dragons, where instead of going on a scripted solo mission, players dropped into a virtual world where wizards, druids, and thieves could team up to explore dungeons and battle monsters. Each victory yielded virtual gold, or rare items like swords or battle axes.

The game consumed Pierce, who would play for as long as twenty-four hours at a time as the dark-elf wizard Athrex, using six computers at once to earn more loot. And he wasn't the only one addicted to the endless quests. Players were so eager to win that a real-world market for in-game items sprung up. Someone who wanted the best gear could buy it on eBay and have it delivered by an in-game courier instead of spending hours killing monsters to earn virtual gold.

For some players, particularly in poorer countries, this was a job opportunity: They could battle all day, earn virtual gold, and sell it for real money to better-off players seeking a shortcut. Video-game sweatshops sprung up, where workers clicked around the clock. These virtual serfs came to be known as "gold farmers." One reporter who visited a gold farm in Nanjing, China, back then met a chain-smoking shirtless thirty-year-old Chinese man, working a twelve-hour overnight shift in a small, fluorescent-lit office space. He was playing as a staff-wielding monk, killing wizards for thirty cents an hour.

In 2001, Pierce started a virtual-item brokerage called IGE, or Internet Gaming Entertainment. Other players viewed buying rare items as cheating, and game makers made some attempts to shut down this gray-market economy. But they were ineffective. The market grew and grew. Within a few years, 450,000 people were playing *EverQuest,* millions more had joined a similar game called *World of Warcraft,* and virtual items were, by one estimate, a $2 billion a year business.

Pierce's IGE opened an office in Shanghai to get closer to Chinese gold farmers. Pierce has said he had as many as 400,000 farmers in his supply chain. By 2005, IGE was taking in more than $5 million a month. That year, former Goldman Sachs banker—and future Donald Trump consigliere—Steve Bannon was hired to help take Pierce's virtual-gold company public. Bannon secured a $60 million investment in the company from Goldman Sachs and a group of investment funds. Pierce netted $20 million and